

RESOLUTION NO. RA 01-04

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF PASO ROBLES  
APPROVING A FAÇADE IMPROVEMENT LOAN FOR THE FOX THEATRE BUILDING AND  
APPROPRIATING REDEVELOPMENT FUNDS FOR SAID LOAN

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WHEREAS, the Paso Robles Redevelopment Agency has previously made loans of Redevelopment Funds to 13 owners of downtown commercial buildings for the purpose of improving the facades of their buildings; and

WHEREAS, the Façade Improvement Loan program has been instrumental in the revitalization of the downtown commercial core of the City of Paso Robles; and

WHEREAS, the Fox Theatre Building at 1436 Spring Street is a prominent building in the downtown area, and it has remained vacant since the early 1980's; and

WHEREAS, the current owner of the Fox Theatre Building has indicated a desire to renovate the building to accommodate a café, dinner theater, meeting rooms and similar uses; and

WHEREAS, the proposed renovation and re-use of the Fox Theatre Building should be of substantial economic benefit to the downtown area, drawing many additional visitors to downtown and potentially benefiting many other businesses in the immediate area; and

WHEREAS, at a meeting conducted on January 31, 2001, the Project Area Committee considered the proposed request and recommended that the Agency approve façade improvement loan subject to the condition that, prior to disbursement of loan proceeds, the property owner must be issued a building permit for restoration of the whole building to a viable condition;

NOW, THEREFORE, BE IT RESOLVED, by the Paso Robles Redevelopment Agency as follows:

SECTION 1: To approve the making of a façade improvement loan for the Fox Theatre Building subject to the following conditions/loan parameters:

- a. The property owner must complete a loan application, including a loan agreement;
- b. A building permit for restoration of the whole building (i.e., the interior) to a viable condition must be issued prior to disbursement of façade improvement loan proceeds;
- d. The use of loan proceeds is limited to exterior improvements to a building (e.g. paint, plaster, windows, awnings, etc.)
- d. The loan shall bear zero percent interest;
- e. The loan principal is due on sale or transfer, or at the end of 25 years, whichever comes first;
- f. The loans shall be secured by a deed of trust;
- g. Loan proceeds shall be disbursed on a reimbursement basis, upon completion of the exterior improvement work.

SECTION 2: This approval to make said façade improvement loan shall be withdrawn should a building permit to restore the entire building to a viable condition not be issued within three years.

SECTION 3: To appropriate \$25,000 in Redevelopment funds to Account No. 700-810-5235-875 for the purpose of making the façade improvement loan for the Fox Theatre Building.

PASSED AND ADOPTED by the Paso Robles Redevelopment Agency on this 20th day of February 2001 by the following vote:

AYES:	Heggarty, Nemeth, Mecham and Picanco
NOES:	None
ABSENT:	Finigan
ABSTAIN:	None

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Duane Picanco, Vice Chairman

ATTEST:

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Sharilyn M. Ryan, Deputy City Clerk